

Shaping **the Future** of Retail Real Estate

RESULTS
PRESENTATION
June 2024



Excellence.
Innovation.
Experience.





The NEPI Rockcastle

Journey to ^{the} Future

- 1 | **Overview** with Rüdiger Dany
- 2 | **Operations**
- 3 | **Finance**
- 4 | **ESG**
- 5 | **Developments**
- 6 | **Looking into the Future**

All the figures are H1 2024 vs H1 2023 unless otherwise stated

Overview with

RÜDIGER DANY

Chief Executive Officer



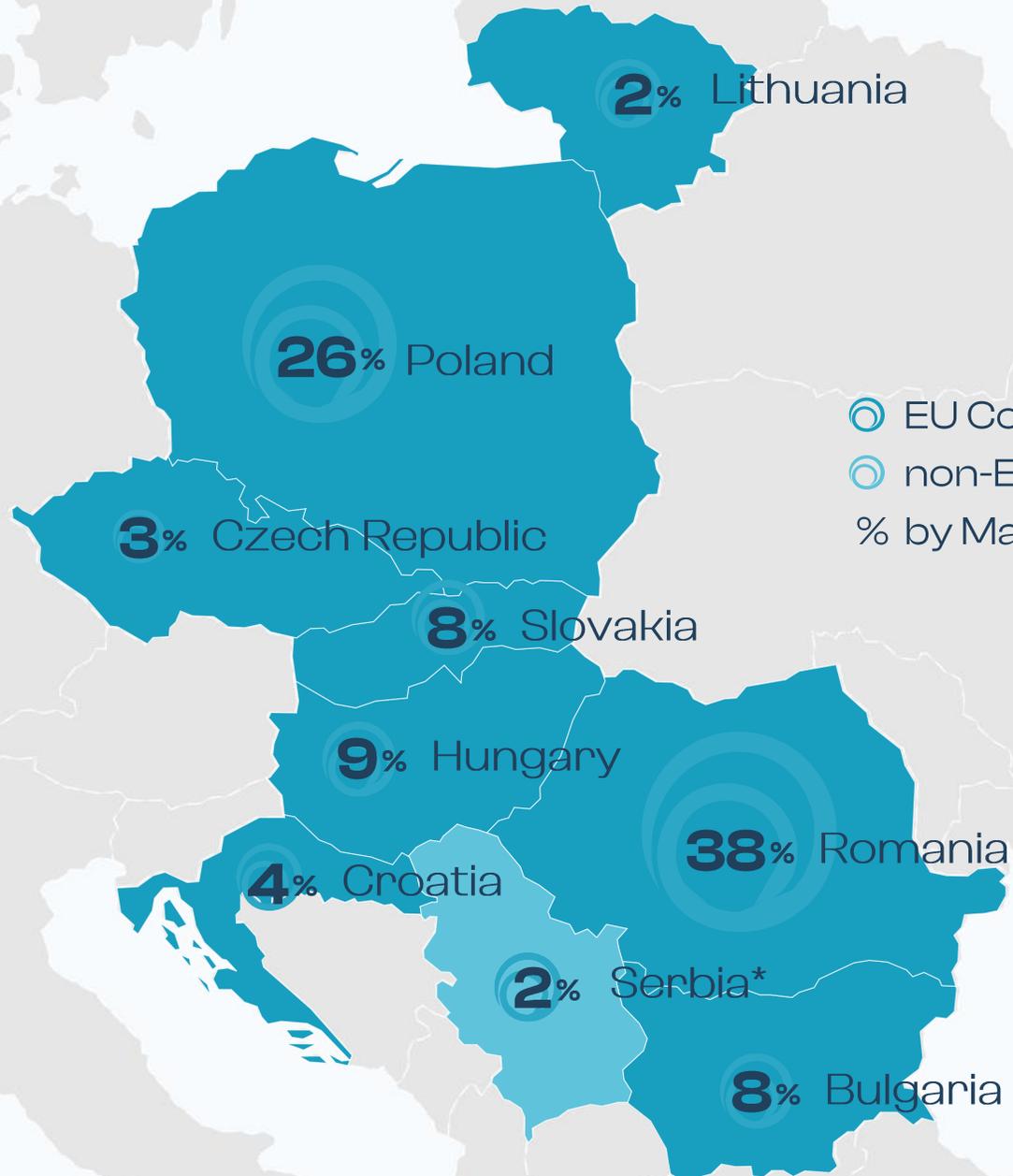


Success is not final
Failure is not fatal
It is the **courage** to
continue that **counts**

Winston S. Churchill

Building Tomorrow's Retail

**Market Leader
with 59 Assets in
9 countries**



○ EU Countries
○ non-EU Country
% by Market Value



(*) Includes Promenada Novi Sad classified as asset held for sale

CEE at a glance

Key Drivers in 2024

Resilient growth of CEE countries where the Group operates, outpacing Western European countries

	CEE*	Euro area
GDP growth 2024 forecast	2.62%	0.70%
GDP growth 2025 forecast	3.16%	1.20%

Economic Growth

CEE GDP growth (3.16%, 2025F*) above Western Europe

Unemployment

Low rate of unemployment (4.7%*, 2024) and relatively young population

Private Consumption

Annual growth in purchasing power of +10.7%* in 2023; expected to be the main driver in 2024

EU funds

Over €100 billion** funds available for CEE

NATO membership

Over US\$2.5 billion investments planned in Romania by NATO

Delivering on **Strategy**

Driving Growth

HIGH-QUALITY PORTFOLIO OF PERFORMING ASSETS

5.6%
growth in DEPS

13.5%
growth in NOI
(+10% on a comparable portfolio basis)

8.7%
growth in tenant sales
like-for-like

STRATEGIC DEVELOPMENTS

9%
new GLA under
construction & permitting

€817 million
pipeline to be delivered
during 2024-2028

VALUE ENHANCING ASSETS ROTATION

€800 million
acquisitions pipeline
of dominant assets,
at accretive yields

€177 million
secured strategic
disposal of
Promenada Novi Sad,
Serbia
(+18%* premium to
book value)

(*) Transaction value net of taxes

NEW BUSINESS STREAMS RENEWABLE ENERGY

€4.1 million
revenue in H1 2024
(27 projects delivered)

24 projects
underway
in 7 countries

€100 million
greenfield
projects
in Romania



Delivering on **Strategy**

Ensuring Sustainability

FINANCIAL STABILITY

€134 million

Fair valuation uplift
(+2% vs Dec 2023)

32.2%

Loan-to-value

No debt maturities
in 2024 and 2025

ESG PROGRESS

21%

of Romanian portfolio
consumption is self -
generated solar energy for
first year

25% expected for year 2
onwards

Minimum 75%
Renewable energy
ensured across all portfolio

ENGAGED TEAMS and STRONG EXPERTISE

100%

In-house expert teams in
all core functions -
19 assets **internalization**
completed

Over 650

professionals over
9 countries

93%

Engagement Index for
Management level



Market Leader

Excellent operational results

30.12

€ cents

Distributable earnings per share

+5.6% ▲

H1 2023 - 28.52 € cents



€274m
NOI

+13.5% ▲
H1 2023 - €241m

€2,721
Turnover/m²**

+2.8% ▲
H1 2023 - €2,647

97%
Collection rate*

+1pp ▲
H1 2023 - 96%

97.3%
EPRA Occupancy

-0.5pp ▼
Dec 2023 - 97.8%



12.9%
Occupancy Cost Ratio

-
H1 2023 - 12.9%

(*) Collection rate by end of July 2024

(**) Tenant sales, excluding hypermarkets

Strengthening Foundations for **Future Growth**

€7.0bn

Investment
property
value*

+2.9% ▲
Dec 2023 - €6.8bn

€134m
Fair value gain



€7.23

EPRA NAV per share

+3.6% ▲
Dec 2023 - €6.98

8.0%

Dividend yield^^

-1.9pp ▼
H1 2023 - 9.9%

32.2%

Loan-to-value

-
Dec 2023- 32.2%

€ 6.72

Share price

+24.9% ▲
H1 2023 - €5.38



(* Excluding investment property held for sale and excluding immaterial impact of right-of-use assets

(^^) H1 2024 dividend yield computed based on the H1 2024 and H2 2023 distribution using 30 June 2024 share price. H1 2023 dividend yield computed based on the H1 2023 and H2 2022 distribution using 30 June 2023 share price



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Operations with

MAREK NOETZEL

Chief Operating Officer



#NEPIRockcastleNews

Acting on emerging **consumer trends**



NEPI Rockcastle Retailers' Day

120 senior CEE industry representatives (tenants and partners).

Top line-up of inspirational industry speakers.



Portfolio Clustering

Strategic clustering to reflect consumer profiling and trends

Differentiated leasing and marketing strategies

Portfolio economies of scale



Growth of European eSports segment

10 events to date

7.5 millions reach in social media

>13,000 people in locations



Digital communication

100% growth in user base vs 2023 for SPOT loyalty app

In-app payment options using loyalty points

>500 marketing campaigns in H1 2024

Strategic decisions for **Growth**

Extracting value from existing portfolio

+10% ▲

NOI increase like-for-like portfolio

+3.6% ▲

Base Rental Uplift
Above inflation



Build new business lines

Energy business

27 photovoltaic installations already delivered
21% of Romanian portfolio consumption in 2024 to be self-sustained

Acquiring best-in-class assets

Forum Gdansk PL

+27% NOI increase post-acquisition



New developments set market benchmark

Promenada Craiova RO

Over 20 retailers new to the catchment area;
70% of the property energy consumption is self-sustained

Solid NOI Growth across portfolio

+10% ▲
NOI Growth
Like-for-Like Portfolio

+13.5%
NOI Growth
Overall Portfolio





Rising number of visitors **Growing** Conversion

+1.0% ▲
Footfall

165 million visitors

+8.2% ▲
Basket size

€13 average spent per visit

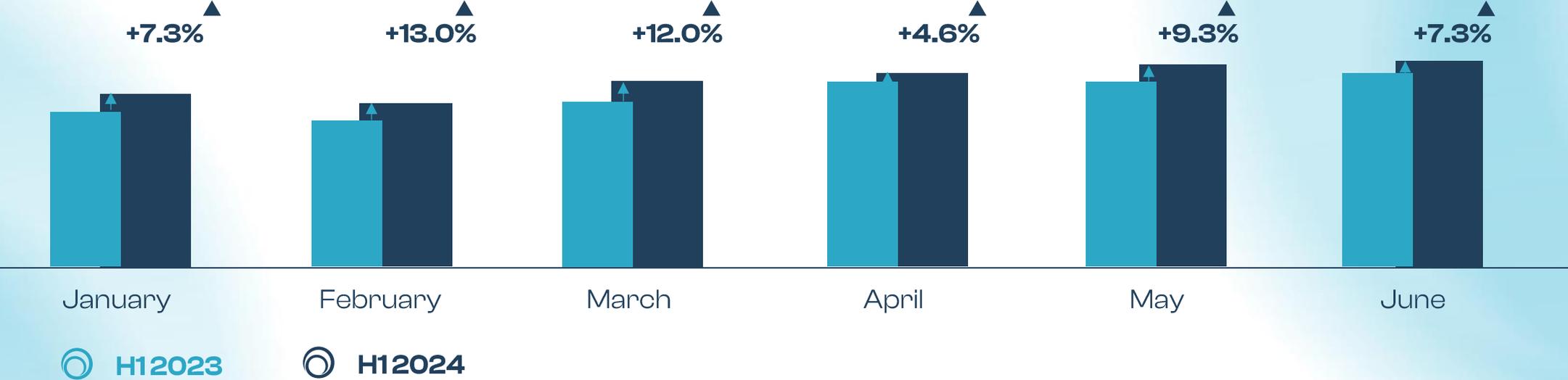
12.9%
Occupancy Cost Ratio



Tenants' sales **increase** outpacing the inflation*

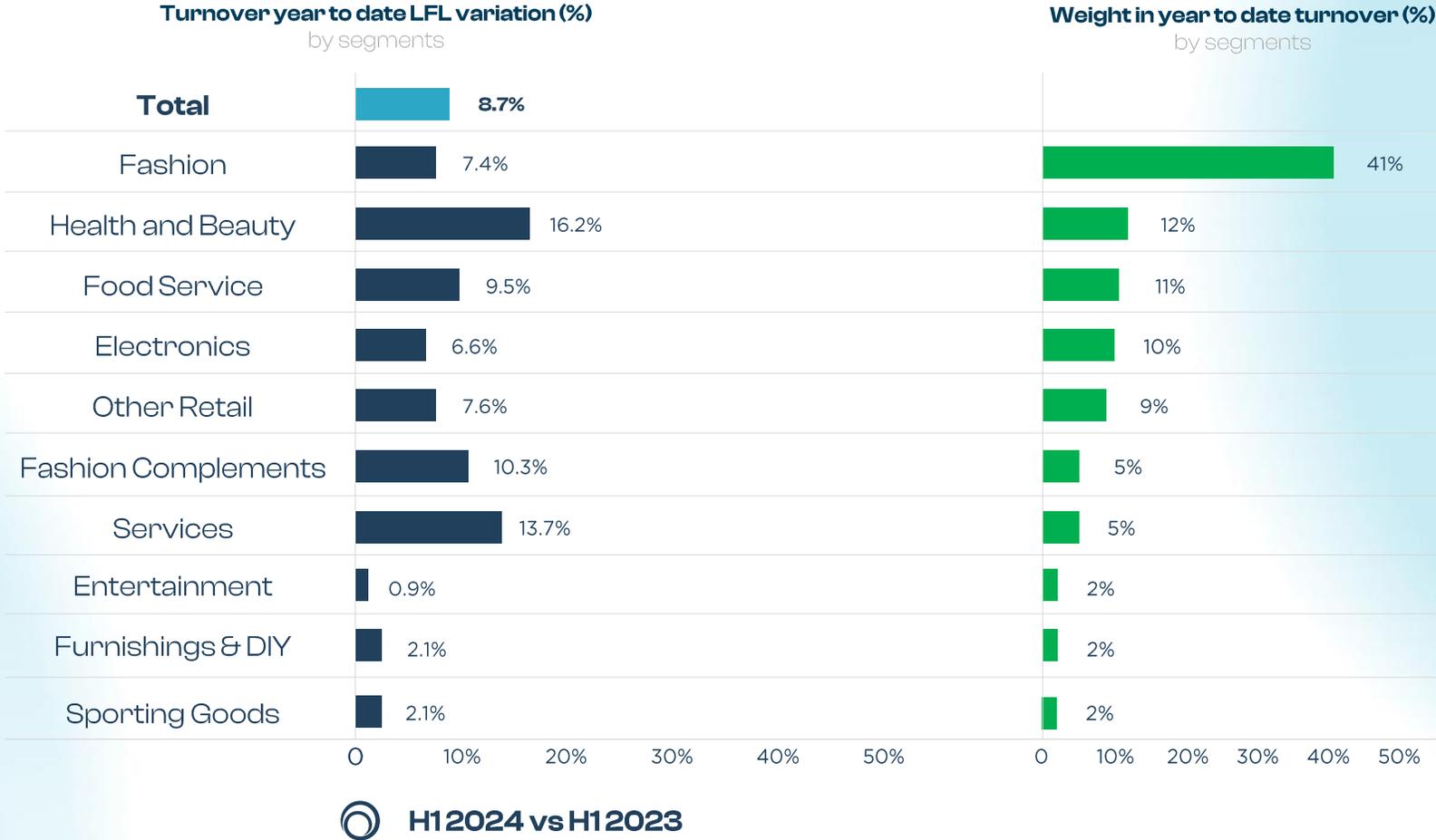
Monthly turnover change (%)

+8.7% ▲
2.6% HICP



(*) Sales for Like-for-Like properties, excluding Hypermarkets

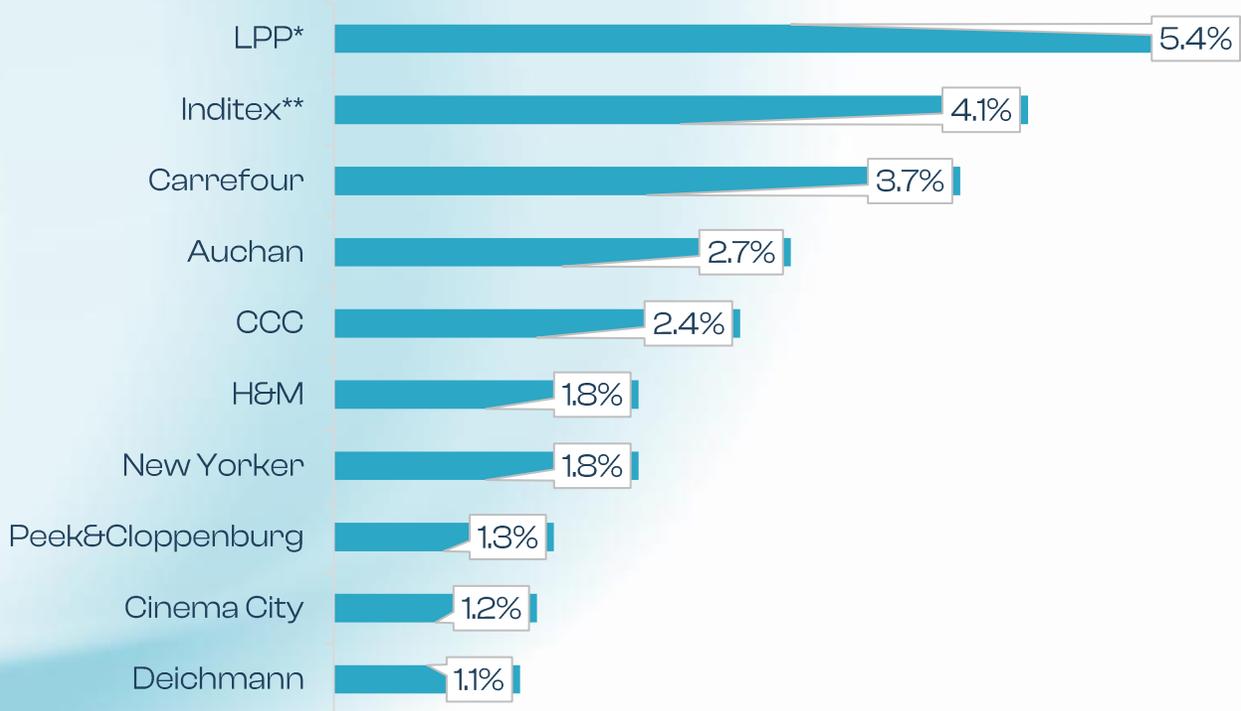
Strong Growth across all retail segments



Fashion complements includes jewelry, sunglasses, fashion accessories; Other retail includes books, office supplies, gourmet, tabaco, toys, pet shop; Services includes beauty centers, telecom, travel

Balanced tenant profile

Partnering with the best-in-class



Group's top 10 tenants out of total gross rental income

(*) Cropp Town, House, Mohito, Reserved, Sinsay

(**) Bershka, Massimo Dutti, Oysho, Pull and Bear, Stradivarius, Lefties and Zara



Flexible leasing opportunities

Year	% of expiry by gross rentals
2024	2.6%
2025	16.0%
2026	16.2%
2027	13.9%
2028	13.0%
2029	14.6%
2030	6.1%
2031	1.9%
2032	1.5%
≥2033	14.2%
Total	100%

Triple net leases backed by guarantees,
Euro denominated and indexed

Successful Stores Openings



Peek&Cloppenburg

Paradise Center,
Bulgaria



STAYFITGYM
IT'S YOUR LIFESTYLE

Shopping City Sibiu,
Romania



VICTORIA'S SECRET

Mega Mall,
Romania

PRIMARK®

Arena Mall,
Hungary



martès

Pogonia Shopping
Centre,
Poland



///ACTION

Galeria Mlyny
Shopping Centre,
Slovakia



Expanding successful retail concepts

HalfPrice

Solaris Shopping Centre, Poland

NEWYORKER

Pogoria Shopping Centre, Poland

FASHION & FRIENDS

Arena Centar, Croatia

 **STRADIVARIUS**

Karolinka Shopping Centre, Poland

ZARA HOME

Serdika Center, Bulgaria



Ozas Shopping and Entertainment Centre, Lithuania

**R I T
U A L
S . . .**

Mega Mall, Romania

CHANEL

Forum Gdansk Shopping Centre, Poland





We are Shaping the Future of Retail

nepirockcastle.com



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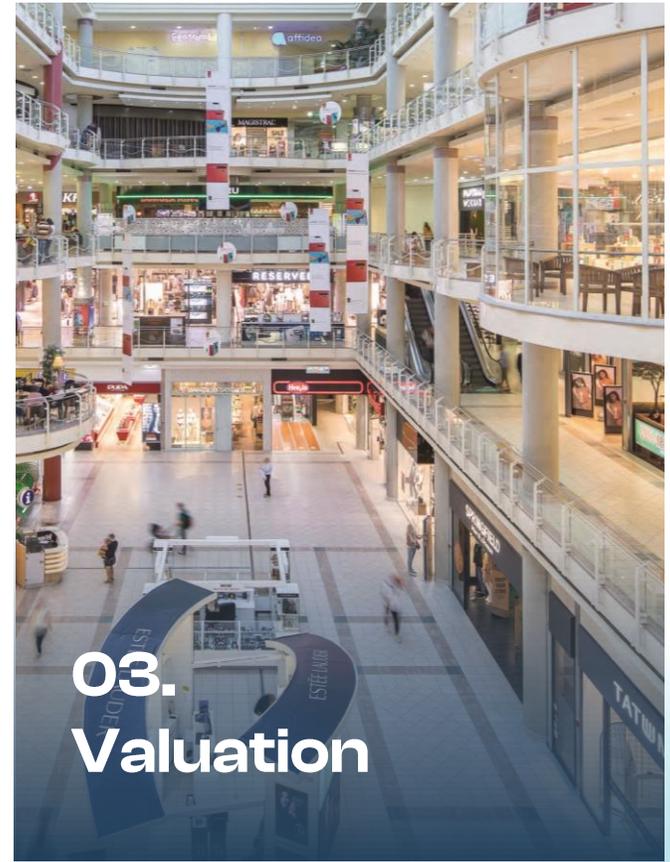
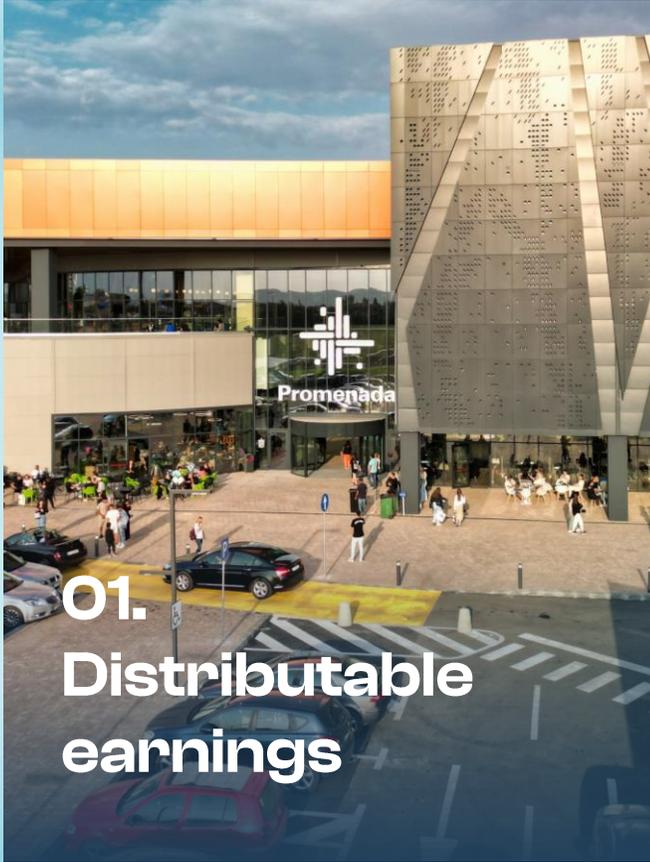
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Finance with

ELIZA PREDOIU

Chief Financial Officer

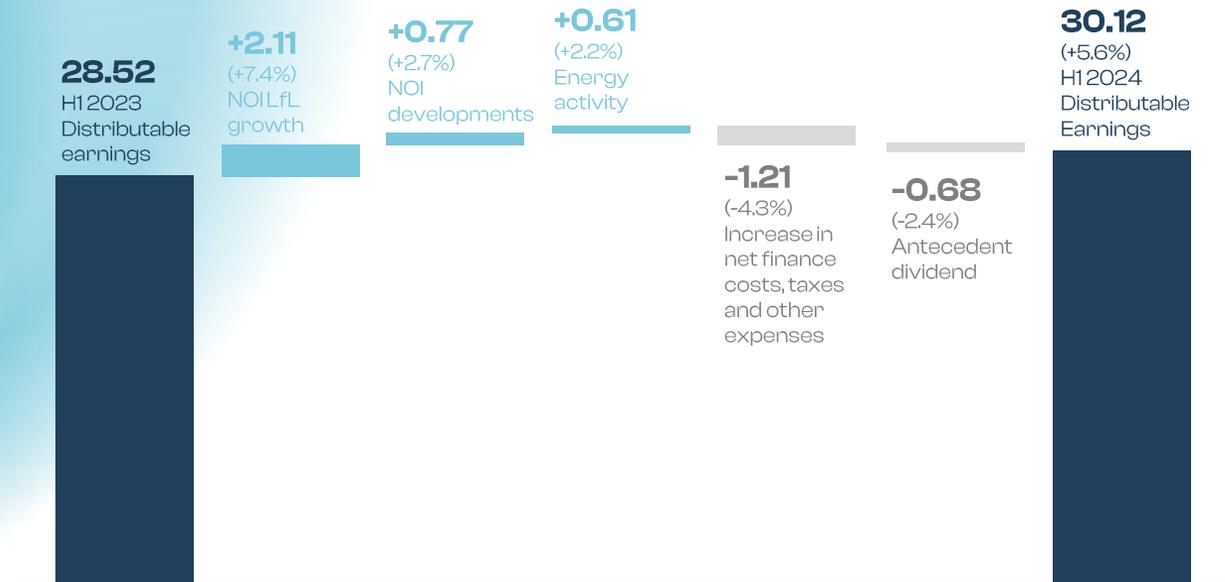




DISTRIBUTABLE EARNINGS

Strong financial performance supporting growth

amounts in € cents



30.12

€ cents
Distributable earnings per share

+5.6%▲
H1 2023 - 28.52 € cents

€199m

Distributable earnings

DISTRIBUTABLE EARNINGS

H1 2024

Dividend Distribution

NEPI Rockcastle

VS.

Average European peers

70%

90%
PAY-OUT

27.11
eurocents
per share

Settlement options

Distribution	Tax treatment in the Netherlands	Tax treatment in South Africa
Repayment of capital (default)	0% WHT	Return of capital*
Distribution out of profits (election)	15% WHT (unless some exemptions)	Dividend classification
Scrip dividend (election)	0% WHT	Return of capital**

* Reducing the tax base resulting in potentially higher capital gain on the future sale of shares

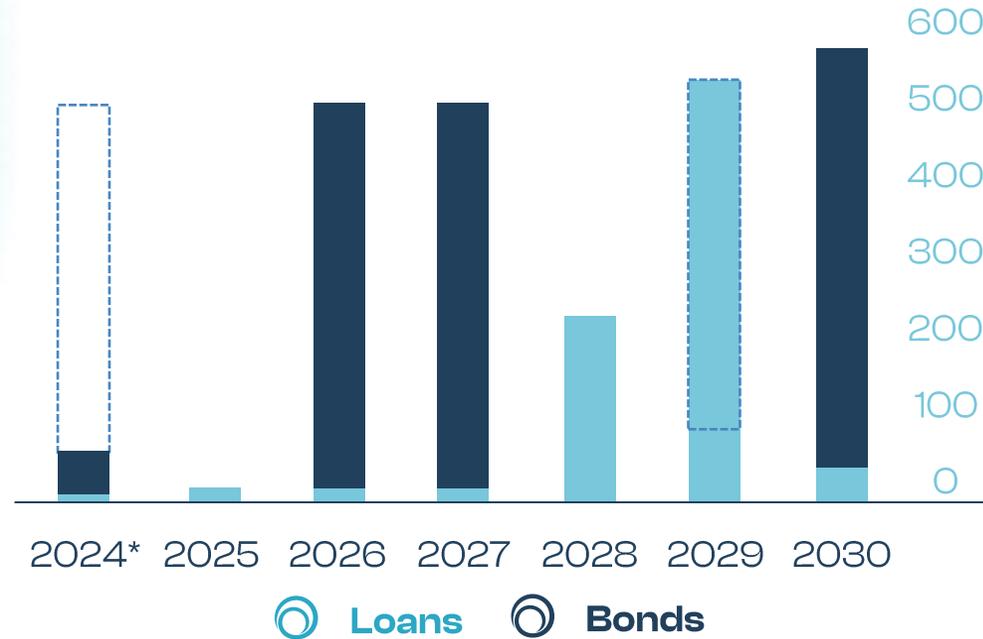
** Tax base of additional shares deemed NIL for South African tax purposes

Securing **Stability** & Growth

€445m

IFC loan covering
90% of the bond
maturity in 2024

Debt maturity profile



2.6%

Net cost of debt*

Stable

BBB/+

Investment grade
rating

€1.3 bn**

Liquidity

32.2%

LTV

(*) Considers the interest income resulted from the placement of the excess liquidity
(**) Includes €387m disbursed IFC loan



PORTFOLIO VALUATION

Increasing **Valuation**

Driven by strong asset performance

€7.0bn ▲

Investment property value

6.95%

EPRA NIY

€134m

Fair value gain

+ 2%

Valuation increase



**Exceeding
Expectations**

Through
Consistent & Strong

Commitment to
Excellence

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ESG is a priority

Externally
Recognized



Green energy

- Reducing carbon footprint
- **27 properties** in Romania with photovoltaics installed
- **21%** of the expected Romanian's portfolio needs covered with self generated energy
- Minimum 75% renewable energy ensured for H1 to full year across all the portfolio

Governance & Standards

- Carbon emission Science-Based targets
- Alignment to the relevant European ESG standards and legislation





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Looking into the Future with

RÜDIGER DANY

Chief Executive Officer



Building for the Future

Strategic Development Projects Driving Expansion and Solid Portfolio

€817m

Total investments under permitting & construction 2024-2028

€655m

new retail and mixed use GLA

- ✓ 2 greenfield developments, 5 extensions and refurbishments in 4 countries
- ✓ **195,200m² GLA**

€115m

new photovoltaics projects

- ✓ €15 million investment on 24 green energy rollout projects in 7 countries (25 MWh)
- ✓ €100 million investment in greenfield photovoltaic projects in Romania (159 MWh)

€47m

new residential projects

- ✓ 2 residential developments in Romania
- ✓ **33,000m² GSA**



Developments & Extensions

Highlights

Promenada Bucharest Extension

- ✓ 55,400m² new mixed use retail, hotel and office GLA
- ✓ Terms signed and agreed for 66% of retail GLA
- ✓ Estimated completion date Q4 2026



Ploiesti Shopping City Extension

- ✓ 5,900m² new retail GLA, increasing asset to 52,200m² GLA
- ✓ Terms signed and agreed for 96% GLA
- ✓ Completion date September 2024



Promenada Plovdiv Development

- ✓ 60,500m² GLA retail development
- ✓ Terms signed and agreed for 47% GLA
- ✓ Estimated completion date Q4 2026



Developments & Extensions

Highlights

Craiova Residential Development

- ✓ Project under permitting , expected Q4 2026
- ✓ 11,800m² of gross sellable area



Brasov Residential Development

- ✓ Project under permitting , expected Q4 2026
- ✓ 21,200m² of gross sellable area



Photovoltaic projects

- ✓ €15m on 24 rollout photovoltaic projects in 7 countries
- ✓ €100m investment in greenfield photovoltaic projects (Romania)



Looking into the future

Organic Growth

NOI enhancement through asset management initiatives

Developments

Retail and mixed-use projects

Acquisitions and asset rotation

Opportunities for acquisitions of core assets and strategic disposals

New income streams

Expand green energy business

Financial Prudence - Maintaining a robust balance sheet

**revised 2024
DEPS guidance**

+5.5%

**relative to 2023
recurring DEPS**



Capital Markets Day Investing^{into} CEE

1st of October, Bucharest, Romania

Be our guests!



We are
Solid as a ROCK

We **Consistently Deliver**

We are
NEPI ROCKcastle



▶ nepirockcastle.com

Appendix 1

	Country	Type	Category	Target opening date	GLA of development m ²	Total cost €m	Total Spent to Date €m
Developments under construction					72,300	542	179
Promenada Bucharest	Romania	Mixed-use	Extension	Q4 2026	55,400	282	117
Bonarka City Center	Poland	Mall	Refurbishment	Q2 2026	4,700	79	44
Ploiesti Shopping City	Romania	Mall	Extension	Q4 2024	7,400	25	13
Pogoria Shopping Center	Poland	Mall	Extension	Q1 2026	4,800	10	2
Arena Mall	Hungary	Mall	Refurbishment	Q2 2028	-	31	3
Photovoltaic projects	all countries	Green energy	Development	2026	n/a	115	0
Developments under permitting and pre-leasing (excluding residential projects)					122,900	228	49
Promenada Plovdiv	Bulgaria	Mall	Development	Q4 2026	60,500	173	26
Galati Retail Park*	Romania	Mixed-use	Development	TBA	62,400	55	23
Total developments under construction, pre-leasing and permitting (excluding residential projects)					195,200	770	228

	Country	Type	Category	Target opening date	GSA** of development m ²	Total cost €m	Total Spent to Date €m
Developments under permitting - residential projects					33,000	47	2
Craiova Residential	Romania	Residential	Development	Q4 2026	11,800	16	1
Brasov Residential	Romania	Residential	Development	Q4 2026	21,200	31	1
Total developments, under construction, pre-leasing and permitting (including residential projects)						817	230

Notes:

Amount included in this schedule are estimates and may vary according to permitting, pre-leasing and actual physical configuration of the finished developments

Total cost includes development and land costs.

(*) Including residential project with 21,500m² GSA

(**) Gross Saleable Area